6 February 2026

3QFY26 Results Update | Sector: Staffing

Updater Services

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	UDS IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	10.4 / 0.1
52-Week Range (INR)	368 / 146
1, 6, 12 Rel. Per (%)	-14/-47/-65
12M Avg Val (INR M)	65

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	29.9	33.3	37.3
EBIT	1.0	1.1	1.2
PAT	0.8	1.2	1.3
Adj PAT	1.1	1.2	1.3
EPS (INR)	12.5	17.6	19.3
EPS growth (%)	-10%	10%	10%
BV/Sh (INR)	159.8	177.4	196.7
Ratios			
RoE (%)	10.5	10.5	10.3
RoCE (%)	9.4	9.5	9.4
Valuations			
P/E (x)	9.7	8.8	8.0
P/BV (x)	1.0	0.9	0.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.1	58.9	58.9
DII	13.0	13.1	15.0
FII	3.3	3.6	3.1
Others	24.5	24.4	23.0

CMP: INR156 **TP: INR170 (+9%)** **Neutral**

Divergent trends continue

IFM growth encouraging, but BSS uncertainty limits near-term re-rating

- Updater Services (UDS) reported a 3QFY26 revenue growth of 10% YoY to INR7.7b, above our estimate of ~INR7.6b. Core EBITDA margin was 5.3% (est. 4.5%), up 70bp QoQ. Consolidated adj. PAT stood at INR283m (down 8.2% YoY), in line with our estimate of INR282m. This excludes the one-time impact of costs related to changes in labor codes amounting to INR53m.
- UDS's 9MFY26 revenue grew 8.4% YoY, while EBITDA dipped 13.1% YoY. For 4QFY26, we expect its revenue to grow 12%, while EBITDA to dip 6.6% YoY.
- Given the continuing challenges in the BSS segment, we reiterate our Neutral rating on the stock with a TP of INR170, implying 10% potential upside.

Our view: BSS outlook still cautious

- **UDS reported decent growth in 3QFY26**, anchored by a revival of growth in IFM (up 14% YoY), while BSS remains in flux. Strategic contracts continued to ramp up in the IFM business. The company reiterated that these strategic contracts reflect a shift towards more technical and higher-value contracts over time. Recent changes in the labor codes are seen as a positive move, as greater formalization in the industry is expected to follow. We expect the IFM segment to deliver low double-digit growth in the near term, driven by contract ramp-ups and new logo additions.
- **The BSS segment has been a point of stress for the company** for the past few quarters and continues to remain so. This quarter saw muted performance from the Denave and Athena businesses, as technological changes are driving uncertainty in client decision-making. This has also weighed on margins, as low-margin businesses such as field operations performed relatively well, reflecting a change in the sales mix.
- **EBGC saw sluggishness during the quarter**, led by a seasonally weak quarter for IT hiring, whereas audit and assurance remained healthy amid client additions. Fixed asset verification is emerging as an important area within this sub-segment. Collection issues persisted in the Avon business, resulting in additional provisions that impacted margins. Given the ongoing challenges in the Athena, Avon, and Denave businesses, we anticipate limited visibility for a growth revival in the BSS segment and maintain a cautious outlook.
- **Margins:** We expect margins to remain under pressure as muted performance in BSS continues. Margins at Athena and Denave have declined from historical levels. Further, mid-market and top-market technology spending (inherently high-margin businesses) remains on hold, while low-margin businesses are anchoring performance. While margins may not see a material decline as stabilization is expected to be underway, we remain watchful for any near-term fluctuations due to changes in the sales mix.

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Valuation and changes to our estimates

- We cut our earnings estimates by ~6-9% for FY27E/FY28E to factor in slower recovery expectations in the BSS segment and continued margin pressure from adverse business mix and provisioning impact.
- While IFM remains the key growth anchor with improving contract quality and ramp-ups, ongoing challenges across Denave, Athena, and Avon limit near-term visibility on a broad-based recovery.
- Given persistent execution risks in BSS and subdued margin outlook, we maintain our Neutral rating with a TP of INR170, implying 10% potential upside.

Revenue in line, with a beat on margins; 28 new logos added

- Revenue grew 10% YoY/5.2% QoQ to INR7.7b, in line with our est. of ~INR7.6b.
- Revenue growth was aided by a 14% YoY growth in IFM, whereas BSS reported a growth of 3% YoY.
- Adj. EBITDA margin stood at 5.3%, up 70bps QoQ (vs. est. 4.5%). IFM PBT margin declined 130bps QoQ to 3.2%. BSS reported a PBT loss with a -3.9% margin, compared to a 3.2% PBT profit margin in 2Q. The company recognized a one-time receivables provision related to Avon of INR201mn in Q3FY26 (INR222mn in 9MFY26), taken as a prudent and conservative measure.
- Consolidated adj. PAT stood at INR283m (down 8.2% YoY), in line with our estimates of INR282m.
- RoCE stood at 13% on an annualized basis in Dec'25.
- Long-standing relationships with customers having 95% retention over a five-year window in both businesses.

Key highlights from the management commentary

- Changes in labor codes are structurally favorable for organized players. The company has ensured the pass-through of labor code-related changes. It added 13 new logos in IFM during the quarter.
- IFM revenue is back on the growth track. IFM EBITDA stood at INR241m in 3Q. The current strategic contracts continue to remain in the ramp-up phase, aiding a shift towards more technical and higher-value contracts over time. Expects IFM margins to normalize. It is actively pursuing margin-accretive opportunities within IFM.
- Audit and assurance business reported healthy growth during the quarter due to client additions, including the commencement of work with a well-known QC company. FA verification is emerging as an important area, and margin expansion is expected due to improved contract pricing.
- Athena continues to face revenue-side pressure, though revenues have largely stabilized. Athena margins have declined but remain the best within the portfolio. Margins are expected to stabilize, though technological uncertainty persists in the business. Voice bot models are evolving, but no enterprise-grade model has emerged yet. BFSI continues to contribute ~70% of the mix.

Valuation and view

- We cut our earnings by ~6-9% for FY27E/FY28E to factor in slower recovery expectations in the BSS segment and continued margin pressure from adverse business mix and provisioning impact.
- While IFM remains the key growth anchor with improving contract quality and ramp-ups, ongoing challenges across Denave, Athena, and Avon limit near-term visibility on a broad-based recovery.
- Given persistent execution risks in BSS and subdued margin outlook, we maintain our Neutral rating with a TP of INR170, implying 10% potential upside.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(%/bp)
Gross Sales	**6,522**	**6,800**	**6,949**	**7,090**	**7,002**	**7,293**	**7,671**	**7,939**	**27,361**	**29,906**	**7,626**	**0.6**
YoY Change (%)	13.1	13.3	9.3	12.2	7.4	7.3	10.4	12.0	11.9	9.3	9.7	**60bp**
Total Expenditure	6,112	6,363	6,487	6,733	6,609	6,957	7,263	7,606	25,695	28,435	7,283	-0.3
Core EBITDA	**409**	**437**	**462**	**357**	**393**	**337**	**408**	**333**	**1,665**	**1,471**	**343**	**18.9**
Margins (%)	6.3	6.4	6.7	5.0	5.6	4.6	5.3	4.2	6.1	4.9	4.5	80bp
EBITDA	**409**	**437**	**462**	**357**	**393**	**337**	**408**	**333**	**1,665**	**1,471**	**343**	**18.9**
Margins (%)	6.3	6.4	6.7	5.0	5.6	4.6	5.3	4.2	6.1	4.9	4.5	80bp
Depreciation	115	123	121	113	112	119	120	119	471.3	470.2	114	4.9
Interest	34	29	20	20	21	16	15	20	103.5	71.4	19	-23.9
Other Income, net	65	69	57	166	51	55	34	143	357	282	114	-70.5
PBT	**326**	**354**	**378**	**390**	**311**	**257**	**307**	**337**	**1,447**	**1,212**	**324**	**-5.3**
Tax	69	74	67	48	21	41	49	51	257.5	161.2	42	16.6
Rate (%)	21.3	20.8	17.7	12.3	6.6	15.9	16.0	15.0	17.8	13.3	13.0	300bp
MI & Profit/Loss of Asso. Cos.	3	-1	3	-3	4	-1	-25	0	2	-22	0	
Adjusted PAT	**254**	**281**	**309**	**344**	**286**	**217**	**283**	**287**	**1,188**	**1,073**	**282**	**0.5**
YoY Change (%)	25.8	42.4	12.5	77.4	12.7	-23.0	-8.2	-16.7	34.3	-9.7	-9.5	
Margins (%)	3.9	4.1	4.4	4.9	4.1	3.0	3.7	3.6	4.3	3.6	3.7	0bp

Key Performance Indicators

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Segment Revenue (INR m)								
Integrated Facility Management Services	4,363	4,594	4,669	4,958	4,768	5,120	5,319	18,585
Business Support Services	2,343	2,387	2,441	2,365	2,376	2,424	2,525	9,535
PBT Margin (%)								
Integrated Facility Management Services	4.2	5.2	5.3	10.3	4.5	4.5	3.2	6.3
Business Support Services	6.6	5.8	6.2	5.6	4.8	3.2	(3.9)	6.0

CONFERENCE CALL

Key highlights from the management commentary

Quarterly performance and outlook

- Changes in labor codes are structurally favorable for organized players. The company has ensured the pass-through of labor code-related changes. It added 13 new logos in IFM during the quarter.
- IFM revenue is back on the growth track. IFM EBITDA stood at INR241m in 3Q.
- Current strategic contracts continue to remain in the ramp-up phase, supporting a shift towards more technical and higher-value contracts over time.
- Expects IFM margins to normalize.
- Actively pursuing margin-accretive opportunities within IFM. The outlook for the IFM segment growth remains at 10–12%.
- Expected to benefit from the increasing formalization of labor. Manufacturing, real estate, infrastructure, and healthcare sectors will aid labor deployment.
- AI is viewed as an opportunity within the IFM business.
- **BSS:** Global business delivered a strong financial performance driven by robust scheduled flight performance.
- Over the last two quarters, collections in Avon, the new logistics business, did not progress as expected.
- Denave reported steady revenue momentum, though margins remained under pressure due to changes in sales mix and the need to deliver better performance for clients.
- Customers are increasingly shifting towards outcome-based pricing; the company is transitioning delivery to AI-based models.
- Expects POCs to translate into meaningful deployments over the next two to three quarters.
- Denave does not see a revenue decline; however, lower-margin business continues to anchor performance and is expected to persist for another two quarters due to the ongoing transition in higher-margin segments.
- Field-oriented businesses are performing well, while mid-market and large technology clients are undergoing shifts due to technological changes.
- Margins in the Denave business are ~4% and are not expected to dip further.
- Intellibank has also created a sales repository. Increased adoption of AI has impacted some Athena clients.
- EBGC continues to see sluggishness due to weakness in IT hiring, with Q3 being a weak quarter for IT. The company is diversifying into BPO to offset this weakness and is seeing better momentum from a few large clients. Cost optimization initiatives will be further strengthened.
- Audit and assurance business reported healthy growth during the quarter due to client additions, including the commencement of work with a well-known QC company. FA verification is emerging as an important area, and margin expansion is expected due to improved contract pricing.
- Athena continues to face revenue-side pressure, though revenues have largely stabilized. Athena margins have declined but remain the best within the portfolio. Margins are expected to stabilize, though technological uncertainty persists in the business. Voice bot models are evolving, but no enterprise-grade model has emerged yet. BFSI continues to contribute ~70% of the mix.

- Stabilization of two large customers is still underway. Outlook for the BSS segment remains cautiously optimistic despite near-term challenges.

Valuation and view

- We cut our earnings by ~6-9% for FY27E/FY28E to factor in slower recovery expectations in the BSS segment and continued margin pressure from adverse business mix and provisioning impact.
- While IFM remains the key growth anchor with improving contract quality and ramp-ups, ongoing challenges across Denave, Athena, and Avon limit near-term visibility on a broad-based recovery.
- Given persistent execution risks in BSS and subdued margin outlook, we maintain our Neutral rating with a TP of INR170, implying 10% potential upside.

Exhibit 1: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	29,906	33,335	37,288	29,960	33,548	38,126	*-0.2%*	*-0.6%*	*-2.2%*
Growth (%)	9.3	11.5	11.9	9.5	12.0	13.6	-20bps	-50bps	-180bps
Adj. EBITDA (INR m)	1,471	1,722	2,062	1,486	1,862	2,251	*-1.0%*	*-7.6%*	*-8.4%*
Adj. EBITDA Margin (%)	4.9	5.2	5.5	5.0	5.6	5.9	0bps	-40bps	-40bps
Adj. PAT (INR m)	1,073	1,180	1,294	1,142	1,301	1,428	-6.1%	-9.3%	-9.4%
Adj. EPS (INR)	16.0	17.6	19.3	17.1	19.4	21.2	-6.4%	-9.3%	-9.4%

Source: Company, MOFSL

Financials and valuation

Consolidated - Income statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**14,836**	**21,061**	**24,444**	**27,361**	**29,906**	**33,335**	**37,288**
Change (%)	22.6	42.0	16.1	11.9	9.3	11.5	11.9
Cost of services	1,348	3,469	1,020	911	988	1,200	1,342
Employees Cost	10,682	13,802	18,084	20,403	23,232	25,461	28,477
Other Expenses	2,032	2,792	3,998	4,381	4,215	4,952	5,407
Total Expenditure	**14,062**	**20,063**	**23,101**	**25,695**	**28,435**	**31,614**	**35,226**
% of Sales	94.8	95.3	94.5	93.9	95.1	94.8	94.5
EBITDA	**774**	**998**	**1,342**	**1,665**	**1,471**	**1,722**	**2,062**
Margin (%)	5.2	4.7	5.5	6.1	4.9	5.2	5.5
Depreciation	165	370	540	471	470	600	820
EBIT	**609**	**627**	**803**	**1,194**	**1,001**	**1,121**	**1,242**
Int. and Finance Charges	51	146	193	103	71	67	75
Other Income	144	60	236	357	282	333	373
PBT bef. EO Exp.	**702**	**542**	**846**	**1,447**	**1,212**	**1,388**	**1,540**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**702**	**542**	**846**	**1,447**	**1,212**	**1,388**	**1,540**
Total Tax	136	196	183	258	161	208	246
Tax Rate (%)	19.4	36.1	21.7	17.8	13.3	15.0	16.0
Minority Interest	21	-12	-17	2	-22	0	0
Adjusted Net Income	**545**	**358**	**679**	**1,188**	**1,073**	**1,180**	**1,294**
Reported Net Income	**786**	**851**	**885**	**1,190**	**838**	**1,180**	**1,294**
Change (%)	19.0	-34.3	89.8	74.8	-0.2	19.0	10.5
Margin (%)	3.7	1.7	2.8	4.3	3.9	4.1	4.0

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	528	530	669	670	670	670	670
Total Reserves	2,929	3,349	7,791	8,977	10,027	11,207	12,501
Net Worth	**3,457**	**3,878**	**8,461**	**9,646**	**10,696**	**11,876**	**13,170**
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,958	3,727	1,663	1,703	1,596	1,750	1,928
Deferred Tax Liabilities	108	158	117	96	96	96	96
Capital Employed	**5,523**	**7,763**	**10,241**	**11,445**	**12,388**	**13,723**	**15,194**
Net Fixed Assets	**678**	**1,232**	**933**	**959**	**1,707**	**1,908**	**1,985**
Goodwill on Consolidation	1,591	2,384	2,503	2,437	2,387	2,287	2,187
Other Assets	1,423	1,536	2,049	2,324	2,325	2,531	2,768
Total Investments	**0**	**38**	**16**	**351**	**351**	**351**	**351**
Curr. Assets, Loans & Adv.	**5,053**	**6,980**	**9,846**	**9,804**	**10,479**	**11,964**	**13,741**
Inventory	63	70	70	79	87	95	105
Account Receivables	3,475	4,277	5,039	6,082	6,648	7,410	8,289
Cash and Bank Balance	573	1,147	836	1,185	1,164	1,714	2,413
Bank Balance	137	504	671	1,146	1,146	1,146	1,146
Loans and Advances	805	982	3,230	1,313	1,435	1,599	1,789
Curr. Liability & Prov.	**3,222**	**4,406**	**5,107**	**4,431**	**4,863**	**5,320**	**5,839**
Account Payables	457	793	793	895	896	908	913
Other Current Liabilities	2,765	3,613	4,315	3,536	3,966	4,412	4,926
Provisions	0	0	0	0	0	0	0
Net Current Assets	**1,831**	**2,574**	**4,739**	**5,374**	**5,617**	**6,644**	**7,902**
Appl. of Funds	**5,523**	**7,764**	**10,241**	**11,445**	**12,388**	**13,723**	**15,194**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**10.9**	**6.8**	**11.4**	**17.7**	**16.0**	**17.6**	**19.3**
Cash EPS	14.1	13.8	20.4	24.8	23.0	26.6	31.6
BV/Share	65.5	73.2	126.4	144.1	159.8	177.4	196.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	14.2	22.9	13.6	8.7	9.7	8.8	8.0
Cash P/E	11.0	11.3	7.6	6.3	6.7	5.8	4.9
P/BV	2.4	2.1	1.2	1.1	1.0	0.9	0.8
EV/Sales	0.6	0.5	0.4	0.4	0.4	0.3	0.3
EV/EBITDA	12.2	10.8	7.5	6.5	7.3	6.0	4.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-5.2	-3.2	-2.5	-13.4	3.2	8.2	10.4
Return Ratios (%)							
RoE	17.7	9.8	11.0	13.1	10.5	10.5	10.3
RoCE	13.6	6.7	9.2	11.9	9.4	9.5	9.4
RoIC	17.8	9.4	10.2	13.2	10.8	10.8	11.1
Working Capital Ratios							
Asset Turnover (x)	2.7	2.7	2.4	2.4	2.4	2.4	2.5
Debtor (Days)	85	74	75	81	81	81	81
Creditor (Days)	11	14	12	12	11	10	9
Leverage Ratio (x)							
Net Debt/Equity	0.4	0.7	0.1	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	709	542	846	1,447	1,212	1,388	1,540
Depreciation	165	370	540	540	470	600	820
Interest & Finance Charges	220	538	274	-131	0	0	0
Direct Taxes Paid	-214	-204	-415	-468	-161	-208	-246
(Inc)/Dec in WC	-571	-98	-218	-879	-136	-564	-657
CF from Operations	**309**	**1,148**	**1,026**	**508**	**1,385**	**1,216**	**1,457**
Others	0	0	0	0	0	0	0
CF from Operating incl EO	**309**	**1,148**	**1,026**	**508**	**1,385**	**1,216**	**1,457**
(Inc)/Dec in FA	-578	-1,315	-1,175	-1,404	-1,171	-667	-758
Free Cash Flow	**-269**	**-168**	**-149**	**-895**	**214**	**549**	**699**
(Pur)/Sale of Investments	59	-251	-2,315	1,446	0	0	0
Others	47	37	-74	144	0	0	0
CF from Investments	**-472**	**-1,530**	**-3,564**	**186**	**-1,171**	**-667**	**-758**
Issue of Shares	0	0	3,851	2	0	0	0
Inc/(Dec) in Debt	429	428	-1,228	-45	-234	0	0
Interest Paid	-95	652	-246	-257	0	0	0
Dividend Paid	0	0	0	0	0	0	0
Others	-45	-125	-150	-46	0	0	0
CF from Fin. Activity	289	956	2,227	-345	-234	0	0
Inc/Dec of Cash	**126**	**574**	**-311**	**349**	**-21**	**549**	**699**
Opening Balance	446	572	1,146	836	1,185	1,164	1,714
Closing Balance	**572**	**1,146**	**835**	**1,185**	**1,164**	**1,714**	**2,413**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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